

BY-LAW NO. 4

A by-law relating generally to the Establishment of a Management Committee for

SOUTH VILLAGE OWNERS ASSOCIATION INC.

(herein called the "Corporation")

BE IT ENACTED as a by-law of the Corporation that the following shall apply with respect to the establishment of a Management Committee:

Whereas the Board of Directors is limited in size to seven (7) members and whereas the community wishes to encourage the participation of a larger number of member volunteers in the decision making and whereas the membership have authorized the appointment of a Management Committee at the Annual General Meeting held on February 15, 2007; Accordingly, the Board of Directors of the Corporation hereby authorizes the appointment of a Management Committee pursuant to the terms of By-law No. 4 of the Corporation hereinafter set out.

1. All appointed Directors of the Corporation shall be de facto members of the Management Committee. Notice of Management Committee meetings shall be given at least ten (10) days in advance of the meeting and shall be open to members.
2. The Management Committee shall have the power to form sub-committees, which sub-committees shall report to the Management Committee.
3. Wherever possible, one representative of each subcommittee shall be a member of the Management Committee.
4. The appointment of Management Committee members shall be made at the Annual General Meeting.
5. The Management Committee may during the fiscal year, appoint additional or replacement members to the Management Committee, without the need for a special meeting. Such appointees shall serve until the Annual General Meeting provided such appointment is approved by a majority of the appointed Directors of the Corporation.
6. The Management Committee will attempt to achieve consensus in all of its decisions. However, decisions of the Management Committee shall be made, following adequate discussion, by a vote of a simple majority of the

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members of the Management Committee. In accordance with Section 4.14 of By-law No. 1 of the Corporation, only one vote per lot may be exercised by members of the Committee. Notwithstanding the foregoing, any appointed Director may require that any decision of the Management Committee be referred to the Board of Directors and thereafter such matter shall be voted on only by the appointed Directors pursuant to the provisions of the By-laws, Articles and Corporations Act.

- 7. The Management Committee shall carry on the day to day business of the Corporation and may appoint on an individual or shared basis, persons to fulfill the following positions and duties namely:
 - (a) Chairperson(s): To give notice of meetings, follow-up, prepare agenda, and preside at Management Committee meetings.
 - (b) Secretary: To record minutes of the Management Committee meetings.
 - (c) Such other positions as the Management Committee in its discretion, determines necessary to facilitate the work of the committee.

- 8. Agenda. The Chairperson shall prepare and circulate the agenda prior to the meeting. Any committee member may ask for an item to be added to the agenda. Such request can only be refused by a majority of the Management Committee members.

- 9. The Board of Directors may at any time dissolve the Management Committee and resume the conduct of the day to day business of the Corporation.

Whereas the foregoing by-laws being hereinafter referred to as By-Law No. 4 was read and passed by the directors this 26 day of February, 2007.

[Signature]
Daniel Anderson

[Signature]
Marcel Renaud

[Signature]
Cecilia Perdigao

The foregoing resolution is hereby confirmed by the Members of the Corporation at a special meeting called and held with notice on March 7, 2007.

[Signature]
Secretary